

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
GRAMERCY ADVISORS, LLC,	:	
	:	
Plaintiff,	:	
	:	07 Civ. 2809 (LMM)
-against-	:	<u>MEMORANDUM AND ORDER</u>
	:	
CARLETON A. JONES, III	:	
and JOHN A. JONES,	:	
	:	
Defendants.	:	
	:	
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McKENNA, D.J.

On April 9, 2007, Plaintiff Gramercy Advisors, LLC ("Gramercy") filed a complaint in this Court, seeking damages under a breach of contract claim, a declaratory judgment, and specific performance, against Defendants Carleton A. Jones, III and John A. Jones ("Messrs. Jones"). This action stems from an earlier-filed and ongoing action in the Middle District of Tennessee, Jones et al v. BDO Seidman, LLP, No. 06 Civ. 1115 ("the Tennessee Action"), brought by Messrs. Jones, in which Gramercy is one of two defendants.

On June 15, 2007, Plaintiff Gramercy filed a motion for partial summary judgment in this Court on the issue of advancement of its legal fees. On June 19, 2007, Defendants filed a motion to dismiss, stay, or transfer this case. On June 26, 2007, Defendants filed a motion to defer Plaintiff's motion

for partial summary judgment until after the Court has ruled on the motion to dismiss, stay or transfer and to defer Plaintiff's motion for partial summary judgment pending rulings by the Middle District of Tennessee in the Tennessee Action. In the alternative, Defendants asked the Court for time to conduct discovery before responding to Plaintiff's motion for partial summary judgment.

On June 28, 2007, this Court approved a joint proposal by the parties whereby the Court agreed to rule on Defendants' motion to defer and to stay the prior two motions pending its ruling on the motion to defer.

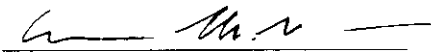
The Court determines that it will defer both Plaintiff's motion for partial summary judgment and Defendants' motion to dismiss, stay, or transfer pending a ruling by the District Court for the Middle District of Tennessee regarding personal jurisdiction over Gramercy in Gramercy's motion to dismiss the amended complaint in the Tennessee Action. The parties should notify the Court promptly on issuance of a ruling by the Tennessee court on the motion to dismiss the amended complaint in the Tennessee Action.

Defendants' motion is therefore GRANTED insofar as the Court defers consideration of Plaintiff's motion for partial summary judgment and Defendants' motion to dismiss, stay, or

transfer pending a ruling on jurisdiction by the District Court
for the Middle District of Tennessee.

SO ORDERED.

Dated: September 13, 2007
New York, New York



Lawrence M. McKenna
U.S.D.J.